



NEWS RELEASE

Congressman Walter B. Jones

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JONES CALLS FOR CONGRESSIONAL HEARINGS TO INVESTIGATE RISING U.S. GAS PRICES

“The American people deserve a comprehensive federal investigation to determine why gas prices are rising so dramatically, and to examine what federal action is needed to bring prices down and to prevent spikes in the future.”

Washington, D.C.- In a letter yesterday to Representative Joe Barton, Chairman of the House Energy and Commerce Committee, Third District Representative Walter B. Jones called on the Chairman to schedule Congressional hearings to analyze the recent spike in U.S. gasoline prices.

In Congressman Jones' home of Eastern North Carolina, prices have reached near record highs over the last few weeks. Citing his concern for our economy and America's working families, Congressman Jones sent the following letter to Chairman Barton:

Dear Chairman Barton:

As you know, the skyrocketing price of gasoline is threatening to derail our economic expansion. According to the U.S. Department of Energy (DOE), average gas prices in America are up 44 percent this year to a near record level of \$2.51 per gallon. DOE does not expect the situation to soon be resolved as it forecasts that average prices will be around \$2.30 per gallon through 2006. If this occurs, our economy and America's working families will undoubtedly suffer. In fact, Federal Reserve Chairman Alan Greenspan recently confirmed to Congress that rising oil prices “shaved roughly ½ percentage point off of real GDP growth last year, and they look to restrain growth this year by approximately ¾ percentage point.”

Energy experts speculate that the price spikes are caused by many factors including fears about supply reductions due to the effects of recent storms on drilling platforms and refineries around the Gulf of Mexico; rising demand due to global economic recovery; and federal regulations that prohibit development of domestic oil and gas resources in areas that support it. However, the American people deserve a comprehensive federal investigation to determine why gas prices are rising so dramatically, and to examine what federal action is needed to bring prices down and to prevent spikes in the future.

Therefore, I urge you to schedule hearings before the House Energy and Commerce Committee to look into this urgent matter. Thank you for your consideration of this request.

For additional information or to schedule an interview with Congressman Walter B. Jones please contact Kathleen Joyce at (202) 225-3415.